



General Assembly

February Session, 2008

Raised Bill No. 277

LCO No. 636

00636_____INS

Referred to Committee on Insurance and Real Estate

Introduced by:
(INS)

***AN ACT ESTABLISHING A DIVISION REGULATING CAPTIVE
INSURANCE COMPANIES WITHIN THE INSURANCE DEPARTMENT.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective from passage*) (a) Notwithstanding the
2 provisions of section 4-8 of the general statutes, and within available
3 appropriations, not later than July 1, 2009, there shall be a Division of
4 Risk Management within the Insurance Department, which division
5 shall act on behalf of the Insurance Commissioner and at the direction
6 of the commissioner to carry out the commissioner's responsibilities
7 under title 38a of the general statutes with respect to the regulation of
8 captive insurance companies.

9 (b) The commissioner shall appoint the directors and staff of the
10 Division of Risk Management under the provisions of chapter 67 of the
11 general statutes.

This act shall take effect as follows and shall amend the following sections:

| | | |
|-----------|---------------------|-------------|
| Section 1 | <i>from passage</i> | New section |
|-----------|---------------------|-------------|

Statement of Purpose:

To require the establishment of a division responsible for the regulation of captive insurance companies within the Insurance Department.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]